

RESOLUTION NO. 10

SERIES 2022

A RESOLUTION OF THE CRESTED BUTTE TOWN COUNCIL APPROVING PURCHASE OF PROPERTY KNOWN AS 263 ESCALANTE, UNIT A, OWENS CONDOMINIUMS, CRESTED BUTTE, COLORADO 81224 AND APPROVING THE EXPENDITURE OF \$759,000 FROM THE CAPITAL FUND FOR THE PURCHASE OF THIS PROPERTY

WHEREAS, the Town Council wishes to purchase property known as 263 Escalante, Unit A, Owens Condominiums, Crested Butte, Colorado 81224 ("Property") for use as housing for Town employees; and

WHEREAS, on March 25, 2022 the Town Manager entered into a contract to buy the Property contingent on May 2, 2022 Town Council approval of the purchase; and

WHEREAS, one of the Town's policy goals is to provide adequate housing for its employees due to the high priced for residential housing in the Gunnison Valley; and

WHEREAS, the Town Council, pursuant to Resolution No 24, Series 2021, adopted the budget and projected expenditures for the Town for 2022; and

WHEREAS, the expenditures for the Capital Fund for the fiscal year 2022, January 1 through December 31, are expected to be \$759,000 more than budgeted; and

WHEREAS, the increase and contingencies could not have been reasonably foreseen at the time of adoption of Resolution No 24, Series 2021; and

WHEREAS, the revenues to pay the increased expenditures are available in the Capital Fund from unappropriated surpluses for purchase of the Property; and

WHEREAS, the 2022 expenditures from the Capital Fund were previously increased with Resolution No 05, Series 2022 to \$3,010,000 to accommodate the purchase of vacant land at the corner of 6th and Gothic; and

WHEREAS, Section 4-1-30(b) of the Town Code requires that expenditures from the Capital Fund shall be authorized by a resolution adopted by the Town Council at any regular or special meeting of the Town Council.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CRESTED BUTTE, COLORADO THAT:


1. The appropriation for expenditures from the following fund is increased as set forth below:
 - Capital Fund, within the General Capital Fund, from \$3,010,000 to \$3,769,000.
2. The Town Council approves the purchase of the Property and authorizes the Town

Resolution 10, 2022
Budget Amendment & Purchase of 263 Escalante

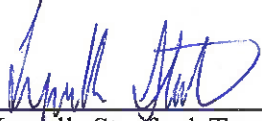
Manager to effectuate purchase of the property under the terms of the Contract subject to Town Attorney review and approval of all closing documents.

INTRODUCED, READ AND ADOPTED UPON THIS FIRST READING THIS 2nd DAY OF MAY 2022.

TOWN OF CRESTED BUTTE, COLORADO

By: 
Ian Billick, Mayor

ATTEST:


Lynelle Stanford, Town Clerk

(SEAL)

